

CALIFORNIA STATE TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Real Estate - Activity Status Report

ITEM NUMBER: 12

ATTACHMENT(S): 1

ACTION: _____

DATE OF MEETING: July 7, 1999

INFORMATION: X

PRESENTER(S): Mr. Pleis

The table below contains Real Estate Investment activity for the month of May 1999 and historical information for selected time periods. Attachment 1 contains a summary of opportunity fund commitments and capital accounts from inception through May 1999.

	Month Ended 31-May -99	Fiscal Year To Date	Past One Year	Past Three Years
Direct Investments				
Acquisitions	\$26,020,000	\$147,830,000	\$182,780,000	\$182,780,000
Dispositions	\$365,962	\$131,074,507	\$135,272,274	\$422,993,163
Opportunistic Funds				
Commitments				
Partnerships	0	0	0	\$500,000,000
Co-investments	0	0	0	\$300,000,000
Contributions				
Partnerships	0	\$66,920,231	\$69,849,725	\$408,175,136
Co-investments	0	\$4,761,905	\$4,761,905	\$20,979,098
Distributions				
Cash	0	\$166,433,505	\$171,866,963	\$286,826,679
Co-investments	0	\$1,025,154	\$2,130,033	\$3,277,443

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ACTIVITY STATUS REPORT - REAL ESTATE ACQUISITIONS

<u>PROPERTY</u>	<u>TYPE</u>	<u>LOCATION</u>	<u>ADVISORS</u>	<u>AMOUNT</u>	<u>DATE ENTERED</u>	<u>DATE EST. CLOSING</u>	<u>EST. 4 YEAR AVG. NET CASH RETURN *</u>	<u>STATUS</u>
Lincoln Place	Office	Arlington, VA	Lend Lease	\$156,000,000	1/6/99	6/25/99	8.7%	(a)
Alamo Quarry	Retail	San Antonio, TX	CB Richard Ellis	\$89,150,000	3/3/99	6/30/99	8.3%	(b)
Buckhead Plaza	Office	Atlanta, GA	CB Richard Ellis	\$78,650,000	2/15/99	7/5/99	8.0%	(b)
University Chicago	Indust/Office	East/South/MidW.	CB Richard Ellis	\$246,000,000	3/18/99	7/6/99	8.0%	(b)
The Arbors	Apartment	Tampa, FL	MIG	\$24,805,000	12/9/98	7/9/99	8.3%	(b)
Harrington Farms	Apartment	Atlanta, GA	MIG	\$34,500,000	6/17/99	8/15/99	8.2%	(b)
Charlotte Plaza	Office	Charlotte, NC	CB Richard Ellis	\$90,000,000	5/18/99	8/15/99	8.5%	(c)
TOTAL				\$719,105,000				

* After advisor asset management fee

- (a) Closing due diligence in process.
- (b) Negotiating terms of contract.
- (c) Under review by advisor and staff.